## WASHINGTON.

Resume of the Business Before Congress.

PROSPECTS FOR AN ADJOURNMENT

The Doorkeeper's Position in the House Made Vacant.

SOUTHERN DEBOCRATS IN THEIR WAR PAINT.

Statistics Concerning Office-Holders in the United States.

THE PACIFIC RAILROAD FUNDING BILL.

FROM OUR SPECIAL CORRESPONDENT.

WASHINGTON, April 4, 1878. THE BUSINESS BEFORE CONGRESS-FAIR PROS PECTS FOR AN ADJOURNMENT BY THE 1st

The Appropriations Committee is so ferward with its work and so harmonious in its deliberations that there is now a fair prospect that Congress may adjourn by the middle of Juno. The Navy bill, which ased by the House, under Mr. Clymer's manage in a single session, has been very slightly sllowed by the House in conference committee, and this bill will become a law with but very little delay. bill has been reported and awaits action only until Mr. Atkins, who has its management, shall recover It will be pretty thoroughly discussed and Army bill is almost ready in committee House on the Army Reorganization bill. The Post bill is also in a very forward state. The Diplo-There remain on'y the Sundry Civil and Deft' ney bills, which are always kept back until near

sure mejority for it. The Tariff bill did not come up in the House to-day, the case of Doorkeeper Polk bring the tariff bill up on Tuesday next and it will be debated for ten days or two weeks. The Toxas Pacific bill, when reported, will also consume several days, and the bill compelling the Pacific reeds to pro rate ber of contested election cases to be decided. The proposed changes in the internal taxes will consume before the House, and it is a curious fact that the Indian Ring, which last year and in all previous year ent of savings; the report on Mexican matters; M matters not to speak of Mr. Blair's pet enterprise of from the Committee on Improving the Method sing a President. But on the whole Congress can get through by the middle of June, and the most experienced members now believe it will adjourn at any rate no later than the lat of July.

PACIFIC BAILROAD SINKING FUND-STRENGTH OF MR. THURMAN'S BILL. The bill concerning the Pacific Relirond Sinking Thurman, of Ohio, has charge of, will be passed, except in one contingency, by an affirmative vote, variously estimated at from thirty-nine to forty-inree. The following named Senators will, it is believed, vote in favor of it:—Mesars. Booth, Butler, Cameron of Pennsylvania, Cameron of Wisconsin, Christiancy, Cockrell, Coke, Davis of Illinois, Davis of West Virginia, Edmunds, Eustis, Ferry, Garland, Grover, Barris, Hereford, Hoar, McCreery, McDonald, McMillan, McPherson, Maxey, Merrimon, Morgan, Morrill, Ogleaby, Plumb, Sauisbury, Thurman, Voorhees, Wadieigh, Wallace, Withers, Of these two or three are doubtful, but the friends of the Thurman bill claim thirty-nine votes able that some Senstor will urge an investigation of Senator Edmunds touching bribery and corruption and the scandalous lobbying in the United States bave an investigation.

THE NEW DAUE BOOK -A VAST ARRAY OF OFFICE-HOLDERS. The new Blue Book, just published, a cumperou and utterly uscless but very costly publication, which contains the name of every person employed in the federal service, gives \$5,880 as the total number of about I in 450 of the total population, or I for every 90 votes. The vast number of office seekers ceases to there were but five applicants for every place this would make one in every eighteen of the voting pop-niation a federal place bunder. But whose the State and local officers are added to the federal the number persons who are paid for attending to frightful to contemplate. Counting school with the more important placemen it is probable umerous as those in federal employment, and at that rate one man in torty-five voters would be draw. ing his support from the public purse, or, in other words, every collection of forty-die voters throughout the country is obliced to support one man by their labor in order to maintain such government as we have. But we allow five place hunters for every State and local place, as well as for the federal offices, the result would show that every ninth voter in the satire Republic is an officeseeker.

FROM OUR REGULAR CORRESPONDENT.

THE DOOREEPERSHIP QUESTION-SOUTHFRN DEMOCRATS BECOMING DISGUSTED WITH THEIR NORTHERN ALLIES -A ROW IN CAU-CUR ANTICIPATED.

The action of the House to-day in vacating the office of Doorkeeper is to be followed by a caucus of the democratic members Friday night to nominate a suc cessor to Mr. Polk. The Southern democrats are excolleagues voted, and to-night the impression prevails that in the caucus to-morrow the friends of Mr. Polk two-thirds of the democratic strength, they may in sist that he shall be renominated. If on the other hand the democrats who voted to retire Mr. Polk should not be bound by the action of the caucus and refuse to vote or support the caucus nominee the republicans will rally their entire strength for Mr. Sperwood. the Postmaster of the House during the Forty-third

Congress.

The Southern democrate say that they are tired of this policy of the Northern democrats voting with the republicans and that the issue might just as well be made on the Doorkeeper as upon any other question

on the part of the Southern members is boundate a row. OF GENERAL NEWTON TO A RESOLUTION OF

INQUIRY FROM THE HOUSE.

In answer to the resolution of the House inquiring what improvements are demanded by the interests of the public in the matter of the navigation of Flushing Bay General Humphreys, chief of engineers, transmitted to-day a letter of reply lorwarded by the draft of water in Flushing Bay has so diminished that communication by beat can only be had at about high water. Prior low water depth of five feet to Plushing. A average low water depth of five feet to Flushing. A special survey would be necessary to determine the feesibility and cost of an improvement of navigation. It is to be presumed that the causes which have concurred in causing a deposit in the bay since 1963 will continue, and if so that a remedy to this shoaling by means of dredging slene must be repeated from time to time, depending for its frequency upon the rate of deposit. An excavation of the bottom one mile long, 100 leat wide and three feet deep would cost, surpanied by letters from Mossra, E. Platt Stratton, William B. Draper and J. Milner Peck, citizons of Flush-

GENERAL WASHINGTON DESPATCHES.

WASHINGTON, April 4, 1878. SENATOR CHAPPER'S SUBSTITUTE FOR THE

PACIFIC BAILBOAD SINKING FUND BILLS. Senator Chaffee, of Colarado, as a substitute for the two bills recently reported to the Senate—one from the Judiciary Committee and the other from the Rail-road Committee—combines certain salient features of by the other. It stipulates that the Central and Union Pacific companies shall pay the government \$1,200,000 each per annum in lich of all other paymen a, and that this arrangement shall form a final settle-ment so far as the funding question is concerned, and that in all other respects Congress shall have ste power to alter, amend or repeat the acts aff oling these companies in any manner. The bill also pro company refusing to obey such regulations. Thus the pro rate question and the funding question are both included in this bill, instead of being divided, as

MEETING OF THE REPUBLICAN NATIONAL COM-MITTEE.

mittee and the old Congressional Committee was held to-night at the room of Colonel Gorham, Segretary of the Senate. John A. Logan presided. There were itornia; J. T. Watt, of Connecticut; C. H. Stunickson, of New Jersey; H. B. Strast, of Munosota; W. E. Chandler, of New Hampehire; Charles Foster, of Obio; West, of Louisians; Dorsey, of Arkansus, and others. mittee, and to make arrangements for an earnest fight to carry the next Congress. There was a free inter-

DOORKEEPER POLK

DEVOLVED ON THE SERGEANT-AT-ARMS.

WASHINGTON, April 4, 1878.

keeper Polk's case.

Mr. BDEX, (detc.) of Ill., offered as a substitute for the resolution of the majority a resolution censuring Mr. Polk for employing persons in excess of the numisabled soldiers, and recommitting to the Committee on Civil Service Reform its report, with instructions to ascertain what changes may be necessary for the

Resolved, That the position of Doorkceper of the House of Representatives be, and hereby is, declared vacant: and further Resolved. That until the appointment of a new Door-keeper the duties of the office be, and hereby are, devolved on the Sergeant-at-Arms.

Mr. CONGER, (ret.) of Mich., demanded a division of

The vote was therefore taken on the first resolution and it was adopted—yous 139, nays 80.

The following is the vote in the negative:—

The following is the vote in the negative:—
Mesara Alken, Banning, Blackburn Bliss, Beone, Bright,
Cabell, Calawell of Keaucky, Carlisle, Chalmers, Clark of
Mi sourd, Cook, Graven-, Criste-sien, Cuber-on, Davidson,
Davis of North[Caroline, Diorell, Dickey, Duriann, en n.
Ham, Ellis, Ewing, Forney, Franklin, Gerkh,
G no. Gibbon, Giddinas, Goode, cunter, Harris of tirginia, Harris of Georgia, harridge, hatcher, nenry,
Hewitt of Alabama, Berbert, Hooker, House, Hanton,
Jones of Alabama, Jorgensen, Kenna, Kimmel Knapp,
Knott, Ligon, Lattrell, Manning, Martin, Money, Morrisos,
Munirew, Quina, Resgan, Ridder, Rousins, Sayter, Cones,
Suelley, Singleton, Siemons, Smith of Georgia, Suaras,
Swana, Tarockmorton, Tawnshend of Illinois, Ticker,
Vance, Waddel, Weich, Wilthorne, Wiginton, Williams
of Alabama, Willis of Kentucky, Wilson, Yeates and

Young—90.

The next vote was on the second resolution, devolving temporarily the duties of Doorkeeper on the Sergennian-Arms. It was adopted—year 122, nays 115. Immediately on the announcement of the vote Mr. Hals, of Maine, rose to move that the House proceed to the electron of a Doorkeeper.

Mr. Ends, of Hintons, moved that the House adjourn. Agreed to—year 121, nays 113—and the House accordingly, at twenty minutes to five P. M., adjourned.

adjourned.

Pending the announcement the Speaker appointed Messrs. Durham, Blount, and Esker, of Indiana, as the Conference Committee on part of the House on the bill making appropriation for the employment of temporary clerks. The anneuncement was made of a democratic caucus to take place to-morrow evening.

STANLEY'S DISCOVERIES.

PRACTICAL FRUIT OF THE EXPEDITION -- MOVE-MENTS OF ENGLISH MISSIONARIES-THE SPIRIT OF THE SLAVE TRADE.

ports to the Department of State that the knowledge of the Congo or Livingston River, derived from Stanley's discoveries, is siready bearing practical fruit. English musicanties have followed the course of the river as far as the first series of rapids, and are about river as far as the first series of rapids, and are about to establish a missionary station at that point. There are reports that a modified form of slave traffic still exists between that region and the Portuguese islands of St. Thomas and Princess through the former agents of the slave trade between Gaboon and St. Paul de Loands. A British gunboat recently captured a brig with over a bundred mee, women and children on board in a misserable condition, who had been captured and shipped near St. Paul as "irreinborers." The spirit of the slave trade estill exists, and, if not carefully watched, will find means to revive and increase.

EX-CONGRE-SMAN VANCE.

WASHINGTON, April 4, 1878. Intimate personal friends of ex-Congressman Vance in this city are responsible for a positive statement that there is no truth whatever in the report that he clopes with the wife of a music teacher in Ohio. The debial, so are as the lady is concerned, is based upon their personal knowledge of her recent movements.

CORONERS' CASES.

John Dunn, turee years old, tell to the sidewalk yesterday from the lourth story window of his parents' residence, No. 117 Mource street, and was killed. Louis Brown, seventy years of age, died suddenly yesterday as his residence, No. 220 William street.

## RESUMPTION.

Secretary Sherman Again on the Methods and Means.

THE ACCUMULATION OF GOLD

Course of the Department in the Use of Silver.

THE DEFICIENCY IN THE SINKING FUND.

The Light of Experience Thrown on Extreme Suppositions.

EFFECT ON THE NATIONAL BANKS.

The conference between Secretary Sherman and the Bouse Committee on Banking and Curroncy in of England. After this point had been thoroughly

state too closely what I prepose to do might prevent me from doing what I expect to do, and therefore I sale of bonds. Indeed, in the present condition of the revenue, we cannot expect much help from surredemption of fractional as to how I would sell them, &c., I ought not to say cise of a very delicate discretion, free power to act as for my action afterward. As to what bonds I will sell, or where I will sell them or how I will sell them, as I ought not to decide that now, but to decide it as the

view with the Senate Committee that you would have to rely upon the natural currents of trade to enable

than I want.

The Chairman—For this \$50,000,000 additional I suppose you rely to some extent on the column of the

Socretary SHREMAN—To some extent; silver and gold we consider the same under the inw.

THE USE OF SILVER COIX.

Mr. EWING—Do you expect to pay out the silver loilar coined by you for current expenses or only for coin inabilities or to heard it for resumption?

Secretary SHREMAN—I expect to pay it out now only in exchange for gold coin of for silver builton. I am perfectly free to answer the question fully, because on that point, after concutting with many members of both houses, I have made up my mind what the law requires me to do. I propose to issue all the silver requires me to do. I propose to issue all the silver to do in the silver in the silver to the silver both houses, I have made up my mind what the law requires me to do. I propose to issue all the silver dollers that are demanded in exchange for gold coin. That has been going on to some except; how far I cannot tell. Then I propose to use the silver in payment for silver bollion, which I can do at parin gold without any loss after the first can do at parin gold without any loss after the first was made in the Silver buil. I then propose to buy all the rest of the silver buil. I then propose to buy all the rest of the silver buil. I then propose to buy all the rest of the silver builton which I need under the law with silver coin. As a matter of course, in the current course of business, some of that silver coin will go into circulation; how much, I do not know; the more the better for us. But most of it, I take it, will be transferred to the Treasury for silver certificates (that seems to be the idea of the bill), and those silver certificates will come into the Treasury in payment of the billy, and those silver certificates will come into the Treasury in payment of duties, and in that way practically the silver will balong to the government again. Until silver is so abundant that it becomes the acknowledged basis of con transactions we cannot pay out that silver for the ordinary expenses of the government, because we have not enough to pay all the expenditures in silver; and if the wilver is maintained at par with gold, and if the United States notes are below par with gold, we cannot discriminate in favor of any class of creditors; we would therefore have to hold silver at par with gold until we either have enough to pay everything with it, or until the legal tender notes are practically at par with gold and silver. That is a matter over which I have no more control than any other citizen. The silver dollars being receivable for duties—the law silowing them to be converted into certificates, which are receivable for customs—I must receive them; and I could not prevent, if I tried, the silver from coming into the Treasury, either for silver certificates or payment of duties.

As to when I shall commence paying them out for the unrent expenditures of the government, or in payment of the interest or principal of the deat I cannot tell, because that would depend upon the equality of the three kinds of currency—gold, silver and paper. I do not know whether I make myself understood, but that is the general idea! I have in my mind. As a matter of course, it being a great discretionary power which you have invested in the office of the Secretary of the Treasury, while I hold the office I will be very careful to exercise that power so as to carry out in good faith the law as Congress has passed it, and that law, it thus, contemplates that gold, silver and paper shall be all brought on an equivalency.

so as to carry out in good into the law as Congress has passed it, and that law, I think, contemplates that gold, suiver and paper shall be all brought on an equivalency.

THE SINKING FUND.

Coming to the question of the sinking fund, about, which so much had been said in the last conference, Mr. Ewing put this question to the secretary:—

Bid any law officer of the government or any Secretary of the Treasury give a written opinion to the effect that the authority given to the exerctary of the Treasury by the resamption law, to use any surplus reveals appropriated to prepare and provise our the resumption of legal tenders, affect in any way the obligation imposed by that section of the Revised Statutes which deceares that the coin paid for customs shall be set apart as a special fund and applied, first to the interest on the public debt, and second to the sinking fund?

Secretary SHERMAN—No, I think that no law officer of the government or no Secretary of the Treasury has yet authoritatively decided that question as you put it now. The question which the Secretary of the Treasury and decided was that United States notes and Irrational more, being a part of the public debt, may be included in the sinking fund; and practicisity we have paid the full amount of the surplus revenue in that way and applied it to the sinking fund until last year. In one year in Mr. Bristow's time there was a dedicency of \$5,000,000, and this last year I did not buy bonds to the extent of \$5,000,000 of the surplus fund; as that the question which you now prosent, although it is presented to mind very often, has not boen decided it. My annual report will show the exact application of the amount of the surplus revenue. As under the provisions of existing law I was actually selling bonds under the provision was held to be neoperative; while we were actually selling bonds under the surplus revenue, As under the provision was held to be neoperative; while we were actually selling bonds in the annual ferior of the surplus revenue, surplus fo

until the old floating debt was mainly refunded.

Mr. Ewino.—That was covered by the blanket of war necessity.

Secretary Shraman.—Not at all. That matter was presented to Congress frequently, on the ground that it was impossible to maintain a sinking land until there was an excess of revenue over expenditure, and so it continued until I myself complained of it after the war was over, nesisting that, while that was right during the war it should not apply after peace, and we therefore carried through Congress a provision for the sinking find so that the money might be applied, so make every year, in pursuance of the old not of February, 1862, and so it continued to be carried out until the revenues fell below the expenditures, so as to make it impossible to pay the current expenses of the government and to pay the sinking fund at the same time. Thus from the necessity of the case any Secretary of the Treasury was compelled to pay the current demands on the revenue belore he paid the sinking fund, just as the manager of a railroad would be bound to pay the hands and furnish the fuel to run bis foodmotives before he would may the interest on the first bonded debt.

Mr. Ewino—Was not the public debt being reduced all that time?

Secretary Shriman—Up to the panic of 1873 it was being reduced all that time?

being reduced all the time, and we paid more during all those years than the law requires on what we call the sinking fund—that is, the redemption of the debt.

Mr. PELLIPS—From what seurce did the payments come?

Secretary Sherkar-Because I do not think that the people would sastain Congress in it. So I do not think that there can be any just orticism in throwing on the sinking fund the actual deficiency in revenue, because any secretary of the Treasury who would undertake to refuse to pay the current expenses of the government, and who would at the same time pay the whole amount of this technical sinking fund in the purchase and payment of the debt would be overhauled very quickly.

How to ment a drain of gold.

After the exhaustion of the secretary:—In case of a drain of gold from the Treasury what measure would you resort to in order to check it, I mean after resumption?

of a drain of gold from the Treasury what measure would you resort to in order to check it, I mean after resumption?

Secretary Shikhman—The Treasury ought to be so strong that the thing would check itself. You can strong that the thing would check itself. You can strong that the thing would check itself. You can scarcely imagine in the probabilities of business that with no outstanding habilities that are not covered by actual cash in hand, except the \$300,000,000 of legal tender notes, the drain upon the 520,000,000 of legal tender notes, the drain upon the \$200,000,000. That proposition is all based, not upon the fact that \$120,000,000 would pay \$300,000,000—we all know that is not so—but upon the sact that it is impossible to gather together United States notes and to present thom in such a mass and in such a continuous stream, and that the very effort to do so would raiso the value of United States notes. Their convenience is so great and the necessity for them so apparent that such an effort would at once bring them up to pur in gold. I think that a drain of five, ten, fifteen or twenty millions would at once bring them up to pur in gold. I think that a drain of five, ten, fifteen or twenty millions would at once bring them up to pur in gold. I think that a drain of five, ten, fifteen or twenty millions would be no object at all in drawing them out.

Mr. Ewing—fiver resumption the greenback must remain at par in gold as long as the Treasury maintains resumption. Secretary Sherman —Certainly, and while they are at par in gold they will not be presented to any considerable extent.

Mr. Ewing—Of course, if there was an established difference of one per cent of the five and greenbacks the Treasury would be broken pretty quick.

Secretary Sherman —Ferefere, after resumption, greenbacks must necessarily be at par with gold so long as the Secretary is able to militain resumption. Now, I am supposing a case of drain of gold from the action of forcin creditors or from any other cause, and want to knew what means y

often quoted as the standard, makes no provision for suspension. There is no legal suspension of payment in Eugland, nor does our law make any provision for it. It the government should meet such an adverse state of circumstances as to make suspension the state of circumstances as to make suspension the law of the circumstances as to determine whether the circumstances justified it. That has always been so.

Mr. Purithing—Then do you think that the Secretary of the Treasury has power to suspend specie payment?

Mr. Phillips.—Then do you think that the Secretary of the Treasury has power to suspend specie paymout?

Secretary Sherman.—No, sir; but if demands were made upon the Treasury which the Secretary could not pay unless he was to pay them out of his own pocket he would have to stop paying. That is all that there is about it.

Mr. Ewing.—When short of the point of your actual insbilly to go farther would you feel at liberty to stop!

Secretary Sherman.—That I cannot state. That will not occur in my time if you give me such a reserve as I mention, and it will not occur at all in your time or in my time in my judgment. But we cannot anticipate what the future will bring forth. We do not know but that we may be involved in war which would compel a suspension of payment and wo de not know what might be the effect of war in Europe.

Mr. Prillips.

Mr. Prillips.

Mr. Prillips.

Mr. Prillips.

Mr. Prillips.

Mr. Prillips.

Mr. Hund out a general war in Europe result in raising the price of gold?

Secretary Sherman.—While men differ very much upon that I think that a general wer in Europe would give such a demand for our agricultural products and for everything that we produce and soil that it would probably inspire confidence and there would be less danger.

Mr. Prillips.

Mr. Prillips.

Mr. Prillips.

Mr. Prillips.

it would probably inspire confidence and there would be less danger.

Mr. Prigarre—Might it not roise the price of gold as compared with currency?

The Charkmax—Ver might it not have the effect of sending our bonds here?

Secretary Sharkmax—We are not bound to pay for our bonds unless they are due.

Mr. Ewise—But bankw and others that hold gold would be tempted to buy bonds and the gold would go out.

Secretary Shriman-I do not think so. I have shown you now in these figures that with such a rereve as I have monitoned the government of the
United States is stronger for resumption than the
Bank of Engine?

Bank of England?

Mr. Ewing—is now?

Secretary Sureman—No; I say will be if you give us
the reserve I mention. It will then be stronger than
the Bank of England.

Mr. Ewing—You said on Monday that it is now

the Bank of England.

Mr. Ewing—You said on Monday that it is now stronger.

Secretary Sherman—I do not think that it is now, but I say that before the lat of January, with an additional reserve of \$50,000,000, and if you will provide enough means to carry on the current expenses of the government, with or without regard to the sinking fond, we will be stronger than the Bank of England. If you make good the eighting fend we would be better off; but if you do not make it good to eighting for the government, with that \$50,000,000 a iditional (making our reserve \$130,000,000 or \$140,000,000), with the fact that our nutes are of universal oresit and are distributed throughout this great extent of country and among 40,000,000 of people, with the fact that \$70,000,000 of our notes are now in the Treasury pot likely-ta-pe called upon, and with the fact that the banks have to take care of \$70,000,000 more, which they cannot run in upon us without surjecting them. Selves so the violation of the law of their creation, with their notes absolutely secured by United States notes, if we cannot maintain specie payment then it is imperable to maintain specie payment then it is imperable to maintain specie payment on a paper circumition.

The Chairman—That is on the theory all the time that paper and gold are equivalent.

Secretary Sherman—Certainly. Specie payment means the equivalency of gold and paper. It is on the theory that I propose to commence specie payment; put suppose that I am mistaken; suppose that I am mistaken; suppose that I have been unable to accumulate the force payment were active affect in the description will be so apparent to every man that, if the Resumption act cannot be carried out, I shall come to Congress and say that I have been unable to accumulate the resumption.

Secretary Sherman—Theory of preparation for impractical resumption.

Secretary Sherman—Theory of under mistaken. The sumption.

prosperity was increasing and besiden better.

Mr. Ewing—I have failed to learn that in your conference with the Senate Committee you spoke of the preparation for resumption as "the agony of preparation for resumption," and I think that the country will agree with you that there is a good deal of agony

In it.

Secretary SHURMAN—Wherever there is an evil caused by inflated money the instincts of human nature lead men back to specie payment, and the whole process from 1873 down to the present time is a process toward resumption.

Mr. Ewing - It the Resumption law had never been passed the country would have revived from the panic of 1873 during the year 1875.

Secretary SHERMAN—You and I, no doubt, differ very honestly on that point.

Mr. Ewing -1 the Resumption law had never been passed the country would have revived from the panie of 1873 during the year 1875.

Secretary Sherman—1 on and I, no doubt, differ very honestly on that point.

Mr. Hartzell—What would be the effect of this Resumption act upon the national banks and their depositors?

Secretary Sherman—I cannot see that it will have any injurious effect. Wherein?

Mr. Hartzell—Understand from your statement here, last Monday, that the national banks hold \$600,000,000 of deposits. Lack of confidence might induce the depositors to go to these national banks and demand on the lat of January, ar soon after the retumption act takes effect, a large amount of gold.

Secretary Sherman—No; United States notes.

Mr. Hartzell—The valid would command gold.

Mr. Hartzell—The oanks would not have them, and the supposition is that they could not?

Secretary Sherman—All the national banks in the country have but \$70,000,000 of greenbacks.

Mr. Hartzell—The oanks would have to furnish to the depositors either gold or greenbacks, but they could not furnish chier to hall the amount of their deposits?

Secretary Sherman—No, sir.

Mr. Ewing—The aggregate of national bank deposits as shown by the report of the Compitolier is \$2,120,000,000.

Secretary Sherman (to Mr. Hartzell)—Your question is a very proper one. I can only give you my idea. All banking is based upon the idea that a larger amount of paper money can be maintained in circustion than the money in which it is to be redeemed. Otherwise there would be no object in banking. The Hank of England and the small banks of England minitain a cash reserve varying from him he per cent up to about thirty-three or forty per cent. The Bank of Fermany, which are really government depositories, maintain a large reserve. A reserve of forty per cent. The Bank of Forman and the money in which it is to be redeemed. Otherwise there would be no object in banking. The Hank of England and the small banks of England and the second paper in the practical structure of

Socretary Sherman—I mean by specie resumption not the payment of all these debts in costs, but I mean the equivalency of these United States notes with coin, as that the people will take paper at par with coin, and if they want the coin they can get it. I do not suppose that one dollar out of a bundred dollars of greenbacks will be presented for redemption.

Mr. Hantzell—I he national banks are close corporations, as I understand, and there is a general understanding between them on all questions affecting their interests, as we find by their unanimity in applying

iron carrying out the provisions of the resumption law?

Secretary Sherman—I do not think, in the first piace, that they would attempt to make such a combination against the government; and, in the second place. I think that, if they did, it would be very easily met. It is not possible, with the amount of legal tender notes which they hold—admitted to be about \$70,000,000—that they could take the whole of them and present them to the Ireasury. Such a thing is not possible, because the banks could not be brought into anything like a co-operation of that kind, nor could take keep up a continuous stream of demand on the Treasury; and then, besides, the Treasury has ample power to make the parks redeem their notes.

Mr. Ewing—In legal tender notes?

Secretary Shreams—Yes, in legal tender notes Mr. Ewing—Or in silver and gold?

The Therasury Academy the make.

Secretary Shreams—Yes, that would throw the gold back on the Treasury, some of the papers thought that in my remerse the other day I threatened the

Secretary Sherman—The banks can pay their depositors in greenbacks, because greenbacks are legal tender.

Mr. Hartzell—How could they when there are only about \$220,000.000 of them in circulation?

Mr. Ewing—How hem to the banks in New York, where the largest accommission of greenbacks is amorted to the present in a moment.

New Hemission of them to the banks with the recent of the present of

Mr. Ewind....But you are at liberty to do so. If the coumption act weregreposted you might maintain an Resumption act were repeated you might maintain an equivalency of paper and coin.

secretary SHERMAN—No. It is perfectly clear that I have no right to exchange one form of money for

I have no right to exchange one form of money for another.

Mr. Ewino—But you could pay out gold and silver? Secretary Shrinnan—Yes.

Mr. Ewino—and you could thus maintain an equality of coin and paper upon your theory, which is, that as soon as paper and coin are equal, nothing will be likely to occur to disturb the equalization?

Secretary Shrinnan—There will be more or less fluctuation, and we must be prepared to meet those fuctuations, so that if greenbacks become superabundant we can get gold for them, or if, on the other hand, gold becomes a drug, as it may, it will be deposited for greenbacks.

Mr. Ewino—But if greenbacks become superabundant and are presented to the Treesury for redemption, you will have to pay those out again.

Secretary Shrinnan—Yes, as soon as the equivalency is restored.

Mr. Ewing—That is, you will hold whatever green-

is restored.

Mr. Ewing—That is, you will hold whatever green-backs come in until there is an equivalency?

Secretary SHERMAN—Yes, that is the effect of it. The conference lasted over three bours, the Se retary showing no abstement or confidence in the ability of the government to maintain resumption.

THE TRANSIT OF MERCURY. TELEGRAPH PACILITIES TO BE AFFORDED TO

INTENDING OBSERVERS FROM THE 1ST TO THE 10TH OF MAT. UNITED STATES NAVAL OBSERVATORY, WASHINGTON, April 4, 1878. For the benefit of observers arrangements have

been made with the Western Union Telegraph Com pany, which are described in the subjoined circular.

JOHN RODGERS,

Rear Admiral, Superintendent.

Rear Admiral, Superintendent.

CIRCULAR.

At the request of the Superintendent of the United States Naval Observatory at Washington, the Company has consented to transmit Washington time signal throughout the United States from the lat to the 19th of May next, for the use of astronomers and others engaged in observing the Transit of Mercury, which is to occur on the 6th prox. The Observatory with send a signal daily at Washington boon from the lat to the 19th of May, and one signals to P. M., Washington time, on the say of the transit. Superintendents and managers are directed to lurners these signals, so far as practicable, to persons applying for the same for use in connection with the Transit observations.

WILLIAM ORLOW, President.

## AMERICAN COAL FOR EUROPE

The Exhibit of the Philadelphia and Reading Railroad Company at Paris.

SEEKING A COAL MALKET IN EUROPE.

Sailing of the Reading Steam Collier Pottsville and Her Important Mission.

PHILADECPHIA, April 4, 1878. The steamship Pottsville, which sailed from this great moment, directly to the coal inining and carryassociated branches of American industry. The l'otts. the ocean not only to transport the exhibit of that great coal carrying company to the Paris Exhibition, out with a much more important object in view, for there are reasons to hope that this voyage will American anthractic, and by relieving the overstocked home supplies alleviate the long continued depression

watched with the greatest interest throughout the whole coal region and Eastern Ponnsylvania. Not only to be affected by it, but every operator, miner, laborer, manufacturer and general trader in the region, if the and the Coal and Iron Company together have 23,000 that there will be much auxiety to learn the res

upon as an event of more than ordinary interest, and that there will be much auxiety to learn the result of the public spirited endeavor of the Reading Raitroad Company, the only raitroad corporation in this ceutry—or in any other, so far as known—which will make a representation at the World's Fair in Paris.

THE READING RAILROAD AT THE PARIS EXHIBITION.

The Pottaville takes out samples of coal of all sizes and kinds from the Schujfkill collieries—from per coal to the imps size. The design of the company is to illustrate practically the advantages of using, both for manufacturing and domestic purposes, the hard, clean coal of the United Statos in preference to the soft, bituminous coal of Europe, where anthracite is not found and is almost unknown. For purposes of practical illustration stoves of all kinds are to be used, and part of the cargo of the Pottaville is twenty-three cocking and heating stoves to be exhibited, as showing how coal is burned in this country.

One item in the cargo of the Pottaville, which will be as novel even to Americans as our coal can be to the fereigner, is a steam locomotive engine on a new principle, the invention of hir. J. E. Wootten, the General Manager of the Reading Railroad. This engine, which this company is now adopting and substituting for the ordinary kind, is constructed to burn waste anthracite, the refuse dirt and dust which every visitor to the coal regions notices piled mountain nigh near every collery, and for which, until reduction, he was ever discovered. The engine seasover for exhibition was built by the company for a fast freight locomotive. It has ten whoels connected,

tan nigh near every collery, and for which, until recently, no use was ever discovered. The engine sensity no use was ever discovered. The engine sensity reaching the country of the engine sensity is a four-wheeled truck, with driving wheels of four and a fail feet diameter, and weighs thirty-five tons. Its peculiarity lies in its furnace, which has a very greatly enlarged area of grate surface, being over eight leet square, the total gratesurface being sixty-five square tiest. The grate is composed of water tuber and intervening cast from bars, the spaces between each pair of bars being intre-sixteenths of an inch. The engine steams so freely, when these bars are covered with a fire of coal dirt, that it has been found necessary to place in the furnace doors valves similar to a register plate, to check the draught from time to time by passing cold air over the top of the firs. There are four of these engines in use on the Reading road, and five more are under way at the shops. The first was built about a year ago.

THERE CENTRA A MILE.

A practical test of once of the engines, in hauling coal trains for once month, showed that the fuel used cost only three cents per mile, against twelve cents, the cost of running an ordinary engine. The coal dust is to be had for nothing, but hadling und handling it makes it cost a trific. It has also been found that so far from using a greater quantity of the small pea coal, or the dust, the new furnace actually uses less, a fact which I am told by one of the officials of the road I need not trouble myself to print, as it will not be believed. The same grate will also burn as well as the dust any of the larger sizes of coal, and the grate is also applied to marine and stationary engines. The engine gent to Paris is No. 412, that representing the number consecutively bount at the Reading shops. It was ordinary engines to the latth of February, and was congrued in twenty-one working days. It is plainly finished, like an ordinary ireight engine. After the exhibition the engine i

provement in rairroad engine building will be an extremely striking feature of the United States display at the Paris Exhibition.

THE POTTSVILLE.

The POTTSVILLE is the newest of the Reading colliers, being numbered 14. She is a substantially built iron shin, water bottomed, hermaphredite brig rigged. She is 250 feet long, has 39 feet beam and 18 feet depth of hold. Her registered tonnage is 1,283, but she carries usually 1,750 tons of coal. For this voyage steals not loaded deep, having onty 1,300 tons of dead weight. Her present drateght is 11 feet forward and 15 feet 16 inches aft, which will be reduced when some of the 800 tons of pea cast, which she carries for her own engines, is reduced, as it will be at the rate of 20 tons per day. She is propelled by a single inverted direct acting surface-condensing engine of 500 horse power. Her officers are as follows upon the present cruise:—Ceptais, S. S. Golburn; First Mate, R. Price Walter, Second Mate, John Hansen; Chief Engineer, John Campbell; First Assissant Engineer, John Delmar, Second Assistant Engineer, W. M. Lamsback. There is a crew of eighteen men, and there are four engineers to take charge of the exhibit and the focometive engine. They are W. F. Wootten, C. G. Steffe, A. D. Blackman and George Field. Mr. Wootten is a son of the general manager, a thoroughly competent mechanical engineer, at which bus ness he has served his time as an apprentice. The exhibit in Paris will be shipping facilities of the mannes docks of the company at Port Richmend—where they have over a mile river frontage—and also pounds, is another part of the immense docks of the company at Port Richmend—where they have over a mile river frontage—and also pounds, is another part of the immense docks of the distributing facilities of the main line and its brancher. A single mass of coal, weighing 16,000 pounds, is another part of the known at a ten minutes past eleven yesterday, amid the sulutes of a large crowd of spectators. She was accommunied down the river is far as Cheeter by

ACQUITTAL OF LOVISA BOWEN.

New London, Conn., April 4, 1878. The trial of Lovisa Bowen on the charge of manslaughter for taking the life of Benjamin C. Muzzy, at Norwich Falls, in October last, resulted to-day in verdict of not guilty. "The circumstances attending the deed," says the Bulletin of to-morrow, "are still involved in much mystery, and, so fer as the public are concerned, will remain so forever. The accused testified in her own benaif, but some of her statements conflict strongly with the testimony of other witnesses, and it is generally thought that much is concealed. The jury quickly arrived at their unanimous verdict. They were charged by Judge Santord that, inasmuch as it was admitted by the defence that lovies Bowen committed the homicide, they were to consider that pront established. The verdict therefore stands on the ground of justifiable homicide.

Miss Bowen killed Muzzy by striking him upon the head six times with a baseball bat. She found Muzzy in the parior of her fainer's house at two o'cleck ou the morning of October 28 last, and, as she swears, mistaking him for a burglar, attacked him. The defence claimed justifiable homicide. The theory of the prosecution was that Muzzy was her paramour, and that she killed him in a lit of jealousy. The gri is twenty years of age and quite good looking. Muzzy had a wite and two children. verdict of not guilty. "The circumstances attending

BRUTAL ASSAULT ON A GIRL.

BIDDLETOWS, N Y., April 4, 1878. Mary Torney, a respectable girl, twenty-three years of age, employed as a domestic here, while on the way to visit her sister at Howeil's, was assaulted at noon to-day on the Eric Railroad track. She was knocked down with a slungshot, receiving ugly wounds about her head. Her assailant was frightened away by trackmen, who found the girl insensities. The man was subsequently arrested, having attempted to covernit suicide by nearly severing his wrist with a razor. He was intoxicated when arrested, but admitted the assault.

LAUNCH OF A YACHT.

Nawsong, N. Y., April 4, 1878. Philip Phonix's steam yacht Vedette was successfully launched here to-day.